

### III. MODERN DEVELOPMENTS OF ECONOMICS AND FINANCIAL SECURITY

#### ENTERPRISE RISK MANAGEMENT

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The development of the Ukrainian economy, the possibility of its integration into the European Union, the great influence of external factors led to the emergence of a struggle for sustainable development of the enterprise, that is, the indispensable deduction of both positive and negative risks.

Risk is a multi-faceted concept, so it isn't possible to complete avoidance. It is an action which perform in a choice.

The risk is divided into three types by its nature:

1. When an entity has the choice to make several alternatives, there is an objective probability of obtaining the expected result. This probability depends directly on this company: the level of inflation, competition, statistical research, etc.

2. When the probability of occurrence of the expected result can be obtained only on the basis of subjective assessments, that is, the subject is dealing with subjective probabilities. Subjective probabilities directly characterize this company: production potential, the level of subject and technological specialization, organization of labor, etc.

3. When the subject in the process of selecting and implementing an alternative to his disposal both objective and subjective probabilities [1].

Although it is not possible to avoid risks, one of the main areas of activity of the enterprise is to reduce the possibilities of their occurrence.

V. O. Vasilenko differentiates the main measures of risk reduction in the following way [1]:

1. Diversification is process of capital allocation between different investment objects that are not directly related to each other;

2. Obtaining additional information (the more complete information allows to make a clear forecast and reduce the risk that makes the information commodity, and is very valuable;

3. Limiting is setting a limit, that is, limited amount of expenses, sale, credit, etc.; Limitations are applied by banks to reduce the risk of lending, business entities – for the sale of goods on credit, determination of the amount of capital investments, etc. ;

4. Self-insurance is an entrepreneur prefers self-insurance, than to buy insurance in an insurance company;

5. Insurance is protection of property interests of economic entities and citizens in the event of certain events at the expense of monetary funds, which are formed from the insurance premiums paid by them. It is required for natural disasters, emergencies in the enterprise, as well as theft of property by both employees and outsiders.

The most common way of reducing risk is the creation of currency, commercial, credit and other requirements and obligations used in developed countries. It is widely used by raw material processing companies to insure the predicted level of income by transferring risk to the other party.

Consequently, risk is a constant component of entrepreneurial activity. Consideration of this factor is one of the main tasks in the system of management of economic entities. This necessitates the introduction of measures that would facilitate the achievement of the balance of the enterprise. That is why the problem of risk in the activity is extremely relevant, but not sufficiently studied.

### References

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## UKRAINIAN ECONOMY: RISKS, CHALLENGES AND OPPORTUNITIES

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Ukrainian economy in 2018 has many risks and opportunities. So, there are chances of raising the level of inflation and devaluation of the hryvnia, but at the same time, the country can strengthen relations with the IMF, attract foreign investors and stimulate economic development. The site "Today" tells what to expect the Ukrainian economy this year.

In 2017 the economy of Ukraine continued to grow and develop, but, unfortunately, it did so too slowly and in order lagged behind global trends. So, many factors influenced the economic situation in the country. For example,

high corruption in Ukraine annually eats up 2% of GDP according to IMF estimates.

increase of the minimum wage twice - up to 3 200 UAH. According to NBU estimates, this increased GDP by 0.5%, but at the same time, according to UIF estimates, this caused inflation growth by 2-4%;

the transport blockade of the Donbas and the forcible seizure by militants of enterprises in the East of Ukraine. According to the latest estimates, voiced by Prime Minister Vladimir Groisman at the end of December, the blockade already cost Ukraine 1% of GDP;